



Date: February 09, 2022

BSE Limited

1st Floor, New Trading Ring
P.J. Towers, Dalal Street,
Mumbai – 400 001

National Stock Exchange of India Limited

Exchange Plaza, Plot no. C/1, G Block,
Bandra - Kurla Complex, Bandra (E),
Mumbai - 400 051

Ref: Submission of Unaudited Financial Results and Unaudited Interim Condensed Financial Statements, of Indiabulls Commercial Credit Limited ('the Company'), for the quarter and nine months ended December 31, 2021 and outcome of Board Meeting

Dear Sirs,

Pursuant to applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**Listing Regulations**"), we enclose the Unaudited Financial Results of the Company along with additional financial information required under SEBI LODR, for the quarter and nine months ended December 31, 2021, approved by the Board of Directors of the Company at its meeting held today i.e. February 09, 2022.

We also submit herewith Limited Review Report dated February 09, 2022, issued by the Joint Statutory Auditors of the Company, on the unaudited financial results of the Company, for the quarter and nine months ended December 31, 2021, which was duly placed before the Board at the aforesaid meeting, which commenced at 1:30 p.m. and concluded at 2:30 p.m.

Further, the Board of the Company at its aforesaid meeting held today also considered and approved the unaudited interim condensed standalone financial statements of the Company for the quarter and nine months ended December 31, 2021 read along with the notes thereto (the "Unaudited Interim Condensed Financial Statements") prepared in connection with the Company's borrowing programme. The Unaudited Interim Condensed Financial Statements along with the review report on such Unaudited Interim Condensed Financial Statements issued by Messrs RAO & EMMAR and Messrs HEM Sandeep & Co., Chartered Accountants, the Joint Statutory Auditors of the Company is annexed herewith. These Unaudited Interim Condensed Financial Statements should not be considered as (a) any practice for disclosure of financial information that will be followed by the Company going forward; and (b) being made under Regulation 52 of the Listing Regulations.

Further the Board of the Company at its aforesaid meeting, has also approved the shifting of Registered Office of the Company from 'M-62 & 63, First Floor, Connaught Place, New Delhi – 110001' to '5th Floor, Building No. 27, KG Marg, Connaught Place, New Delhi – 110001' w.e.f. April 30, 2022.

We request you to take the above information on record.

Thank You,
Yours truly,

For **Indiabulls Commercial Credit Limited**



Ajit Kumar Singh
Company Secretary

Enclosure: as above

Hem Sandeep & Co.
Chartered Accountants

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Rao & Emmar
Chartered Accountants

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Independent Auditor's Review Report on the unaudited financial results of Indiabulls Commercial Credit Limited for the quarter and year to date period ended December 31, 2021 pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**To The Board of Directors of
Indiabulls Commercial Credit Limited
New Delhi**

1. We have reviewed the accompanying Statement of Unaudited Financial Results of Indiabulls Commercial Credit Limited ("the Company") for the quarter and year to date period ended December 31, 2021 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations"). This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410-'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit, conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We do not express an audit opinion.
3. Based on our review conducted as stated above in paragraph 2 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to



be disclosed in terms of Regulation 52 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of matter

4. We draw attention to Note 7 to the Statement, which describes the effects of uncertainties relating to the COVID – 19 pandemic outbreak on the Company’s operations, that are dependent upon future developments, and the impact thereof on the Company’s estimates of impairment of loans to customers outstanding as at December 31, 2021 and that such estimates may be affected by the severity and duration of the pandemic and the actual credit loss could be different than that estimated as of the date of these Un-audited financial results. Our conclusion is not modified in respect of this matter.

Other Matters

5. The comparative financial information of the Company for the preceding quarter ended September 30, 2021 and the corresponding quarter and nine months period ended December 31, 2020, included in the Statement, was reviewed by the predecessor auditor who expressed an unmodified conclusion on those financial results vide their review reports dated November 11, 2021 and February 11, 2021 respectively. Our conclusion is not modified in respect of this matter.

The comparative financial information of the Company for the year ended March 31, 2021, included in the Statement, was audited by the predecessor auditor who expressed an unmodified opinion on those financial statements vide their report dated May 19, 2021. Our conclusion is not modified in respect of this matter.

6. As described in Note 1, the figures for the quarter ended December 31, 2021 and December 31, 2020 are the balancing figures between reviewed figures in respect of the half year ended September 30, 2021 and September 30, 2020 and the reviewed figures for the year to date period ended December 31, 2021 and December 31, 2020 respectively. The figures for the year-to-date period ended December 31, 2020, for the quarter ended December 31, 2020 had been reviewed by predecessor auditors and not subjected to audit. Our conclusion is not modified in respect of this matter.

For Hem Sandeep & Co.
Chartered Accountants
Firm Registration No. 009907N

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Date: 2022.02.09
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Ajay Sardana
Partner
Membership No. 089011
New Delhi, February 09, 2022
UDIN: 22089011AAYLEJ2363



For Rao & Emmar
Chartered Accountants
Firm Registration No. 003084S

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Date: 2022.02.09 14:36:21 +05'30'

Hemant Gupta
Partner
Membership No. 500806
New Delhi, February 09, 2022
UDIN: 22500806AAYRNL2925



Indiabulls Commercial Credit Limited
(Formerly known as Indiabulls Infrastructure Credit Limited)
(CIN: U65923DL2006PLC150632)
Unaudited Standalone Financial Results
for the quarter and nine months ended December 31, 2021

Particulars	Statement of Standalone Unaudited Results for the quarter and nine months ended December 31, 2021 (Rupees in Crores)			
	Quarter ended		Nine Months ended	
	31.12.21 (Unaudited)	30.09.21 (Unaudited)	31.12.20 (Unaudited)	31.12.20 (Unaudited)
1 Revenue from operations				
(i) Interest Income	386.55	451.04	374.67	1,237.89
(ii) Fees and commission Income	4.07	0.77	2.77	6.38
(iii) Net gain on fair value changes	-	(0.79)	-	-
(iv) Net gain on derecognition of financial instruments under amortised cost category	6.82	0.71	-	7.53
Total Revenue from operations	397.44	451.73	377.44	1,251.80
2 Other Income	3.47	(0.10)	0.63	8.71
3 Total Income (1+2)	400.91	451.63	378.07	1,260.51
4 Expenses				
Finance Costs	235.35	237.04	237.21	713.01
Net loss on fair value changes	5.81	3.98	6.10	9.79
Impairment on financial instruments	(18.04)	(26.99)	8.79	(20.00)
Employee Benefits Expenses	6.93	7.06	7.46	19.70
Depreciation and amortization	0.41	0.42	0.76	1.25
Other expenses	1.48	(4.44)	6.43	9.67
Total expenses	231.94	217.07	266.75	733.42
5 Profit / (Loss) before tax (3-4)	168.97	234.56	111.32	527.09
6 Tax expense				
Current tax expense	40.29	29.23	36.96	102.52
Deferred Tax (Credit) / Charge	6.31	30.41	(12.07)	33.67
Total Tax Expense	46.60	59.64	24.89	136.19
7 Profit / (Loss) for the Period / Year (5-6)	122.37	174.92	86.43	390.90
8 Other comprehensive income				
A (i) Items that will not be reclassified to profit or loss				
(a) Remeasurement (loss) / gain on defined benefit plan	(0.11)	(0.59)	(0.28)	(0.15)
(ii) Income tax impact on above	0.03	0.15	0.07	0.04
B (i) Items that will be reclassified to profit or loss				
(ii) Income tax impact on above	-	-	-	-
Total Other comprehensive (loss) / income (net of tax)	(0.08)	(0.44)	(0.21)	(0.11)
9 Total comprehensive income / (loss) (after tax) (7+8)	122.29	174.48	86.22	390.79
10. Paid-up equity share capital				
			247.80	247.80
11. Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)				
				4,305.40

Particulars	Quarter ended		Nine Months ended		Year ended	
	31.12.21 (Unaudited)	30.09.21 (Unaudited)	31.12.20 (Unaudited)	31.12.21 (Unaudited)	31.12.20 (Unaudited)	31.03.21 (Audited)
12. Analytical Ratios						
(i) Capital Adequacy Ratio (%)				34.04%	34.83%	34.48%
(ii) Earnings per share (EPS) *(EPS for the quarters and nine months are not annualised)						
-Basic (Amount in Rs.)	4.94	7.06	3.49	15.77	11.22	5.61
-Diluted (Amount in Rs.)	4.94	7.06	3.49	15.77	11.22	5.61
-Face Value (Amount in Rs.)	10.00	10.00	10.00	10.00	10.00	10.00
Earnings per Share (EPS) after extraordinary items *(EPS for the quarters and nine months are not annualised)						
-Basic (Amount in Rs.)	4.94	7.06	3.49	15.77	11.22	5.61
-Diluted (Amount in Rs.)	4.94	7.06	3.49	15.77	11.22	5.61
-Face Value (Amount in Rs.)	10.00	10.00	10.00	10.00	10.00	10.00
13. NPA Ratios						
(a) Amount of Gross Non Performing Assets				286.30	783.84	620.20
(b) Amount of Net Non Performing Assets				199.02	560.75	404.80
(c) % of Gross Non Performing Assets				2.30%	6.11%	4.98%
(d) % of Net Non Performing Assets				1.60%	4.37%	3.25%
(e) Return on Assets				2.44%	1.79%	0.86%
Notes to the Financial Results:						
1 The above financial results for the quarter and nine months ended 31 December 2021 along with comparative period have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on February 09, 2022. The financial results have been subjected to a limited review by joint statutory auditors of the Company and their report thereon is unmodified.						
2 The financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended. Accordingly, these financial results together with the results for the comparative reporting period have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" ('Ind AS 34'), prescribed under section 133 of the Companies Act 2013 ('the Act'), and other recognized accounting practices generally accepted in India, in compliance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 ('Listing Regulations') pursuant to circular SEBI/HO/DDHS/CIR/2021/0000000637 dated 5 October 2021. These financial results have been prepared in the format prescribed under the notified schedule III of the Companies Act, 2013 for Non-Banking Financial Companies issued by Ministry of Corporate Affairs (MCA) on 11 October 2018, as amended, and on the basis of Ind-AS that are applicable to the Company based on the MCA Notification GSR 111(E) and GSR 365(E) dated 16 February 2015 and 31 March 2016 respectively.						
3 The figures for the quarter ended 31 December 2021 and 31 December 2020 are the balancing figures between reviewed figures in respect of the nine months ended 31 December 2021 and 31 December 2020 and the reviewed figures for the six months ended 30 September 2021 and 30 September 2020 respectively.						
4 Disclosure under RBI Circular No. :RBI/2021-22/31 DOR-STR.REC.11/21.04.048/2021-22 dated 5 May 2021 Resolution Framework - 2.0 (OTR 2):						
Description	(Rupees in Crores except number of accounts)					
	Individual Borrowers		Small Business			
	Personal Loans	Business Loans				
(A) Number of requests received for invoking resolution process under Part A	0	16				13
(B) Number of accounts where resolution plan has been implemented under this window	0	5				6
(C) Exposure to accounts mentioned at (B) before implementation of the plan	-	1.48				43.92
(D) of (C), aggregate amount of debt that was converted into other securities	-	-				-
(E) Additional funding sanctioned, if any, including between invocation of the plan and implementation	-	-		0.69		11.95
(F) Increase in provisions on account of the implementation of the resolution plan ^	-	-		0.18		4.12
^ Provision as per IRAC norms						

5 **Disclosures pursuant to RBI Notification - RBI/DOR/2021-22/86 DOR,STR,REC 5/1/21.04.04/8/2021-22 dated 24 September 2021**

(a) Details of transfer through assignment in respect of loans not in default during the nine months ended 31 December 2021

Entity	NBFC (Housing Finance Company)
Count of Loan accounts Assigned	527
Amount (Crore) of Loan accounts Assigned	283.87
Retention of beneficial economic interest (MRR) (Rs. Crore)	56.77
Weighted Average Maturity (Residual Maturity) (Months)	114.42
Weighted Average Holding Period (Months)	2.92
Coverage of tangible security coverage	1.00
Rating-wise distribution of rated loans	Unrated

(b) Details of stressed loans transferred during the nine months ended 31 December, 2021

Particulars	To Asset Reconstruction Companies (ARC)	
	NPA	SMA
Number of accounts	83	2
Aggregate principal outstanding of loans transferred (Rs. in crore)	301.53	47.34
Weighted average residual tenor of the loans transferred (in years)	74.07	53.24
Net book value of loans transferred (at the time of transfer) (Rs. in crore)	225.98	46.70
Aggregate consideration (Rs. in crore)	241.25	46.44
Additional consideration realized in respect of accounts transferred in earlier years	-	-
Excess provisions reversed to the Profit and Loss Account on account of sale	-	-
		Total
		85
		348.87
		127.31
		272.68
		287.69

(c) The Company has not acquired any stressed loan during the nine months ended 31 December 2021.

6 Pursuant to the RBI circular dated 12 November 2021 - "Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances - Clarifications", the Company has complied with the norms with regard to classification/reclassification of loan assets.

7 The outbreak of COVID-19 virus, and more specifically the ongoing current wave of infections and resultant lockdowns continue to cause significant disruptions and dislocations for individuals and businesses. While the lockdown introduced by the government at the beginning of the year were lifted in a phased manner and was followed by a period of increased economic activity, with the onset of a very severe second wave of infections, state governments have reintroduced lockdowns and have imposed restrictions on movement of people and goods. The Company's performance continues to be dependent on future developments, which are uncertain, including, among other things, including the current wave that has significantly increased the number of cases in India and any action to contain its spread or mitigate its impact.

In accordance with the Reserve Bank of India's guidelines relating to COVID-19 Regulatory Package dated 27 March 2020 and 17 April 2020, the Company has granted moratorium on the payment of all instalments falling due between 1 March 2020 and 31 May 2020 to all eligible borrowers who have requested for the moratorium, as per its Board approved policy. The moratorium was further extended for instalment falling due between June 1, 2020 to August 31, 2020 in accordance with the RBI press release dated May 22, 2020 which permitted lending institutions to extend the moratorium. In accordance with the guidance from Institute of Chartered Accountant of India ("ICAI"), extension of the moratorium to borrowers by the Company pursuant to the RBI guidelines relating to COVID 19 Regulatory Package dated March 27, 2020 and April 17, 2020 and RBI press conference, by itself was not considered to result in a significant credit risk (SICR) for a borrower.

The Company is mainly engaged in the business of financing by way of loans against property (LAP), mortgage backed SME loans, and certain other purposes in India. Operations of all these segments were impacted over the past few years and consequent to COVID 19 pandemic are expected to be further significantly impacted, including erosion in the asset values of the collaterals held by the Company. The Company has assessed each of its loan portfolios and performed a comprehensive analysis of the staging of each of its borrower segments. Further, the Company has also analysed its outstanding exposures viz a viz the valuation of the collateral/underlying property based on third party valuation reports. Based on the above analysis, the Company has recorded a provision for impairment due to expected credit loss (ECL), of Rs.2,389,891,718 in respect of its loans and advances as at December 31, 2021, to reflect, among other things, an increased risk of deterioration in macro-economic factors caused by COVID-19 pandemic. The ECL provision has been determined based on estimates using information available as of the reporting date and given the uncertainties relating to the impact of CoVID-19, the expected credit loss including management overlay is based on various variables and assumptions, which could result in actual credit loss being different than that being estimated; this will have a corresponding impact on the carrying value of the financial assets, results of operation and the financial position of the Company.

8 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

9 Hon'ble Supreme Court, in a public interest litigation (Gajendra Sharma vs Union of India & Anr), vide an interim order dated September 3, 2020 ('interim order') has directed that accounts classified which were not declared NPA till August 31, 2020 shall not be declared as NPA till further orders. Basis the said interim order, the Company, till December 31, 2020 has not classified any account as NPA, as per regulatory norms, after August 31, 2020 which was not NPA as of August 31, 2020. Such accounts have been classified as stage 3 and provisioned accordingly.

The interim order granted to not declare accounts as NPA stood vacated on March 23, 2021 vide the judgement of the Hon'ble SC in the matter of Small Scale Industrial Manufacturers Association vs. UOI & Ors. and other connected matters. In accordance with the instructions in paragraph 5 of the RBI circular no. RBI/2021-22/17DOR. STR.REC.4/21.04.048/2021-22 dated April 7, 2021, the Company has carried out asset classification of the borrower accounts as per the extant RBI instructions / IRAC norms, without considering any standstill in asset classification and also done staging of the borrower accounts in accordance with ECL model / framework under Ind AS in the financial statements for the nine months ended December 31, 2021 and year ended March 31, 2021.

10 The Chief Operating Decision Maker ("CODM") reviews operations and allocates resources at the Company level. Therefore, the operations of the Company fall under its main business of financing by way of loans against property (LAP), mortgage backed SME loans, and certain other purposes in India, which is considered to be the only reportable segment in accordance with IND-AS 108 - Operating Segments. All other activities of the Company revolve around the main business.

11 The Company has, in all material respects, utilised the proceeds of issue of non convertible debt securities as stated in the respective offer documents.

12 The secured non-convertible debentures issued by the Company are fully secured by pari passu charge against mortgage of immovable property, hypothecation of other financial assets and current and future loan assets of the Company except such receivable specifically charged (including investment) to the extent as stated in the Information Memorandum/Offering Documents/Prospectus. Further the Company has maintained asset cover as stated in the Information Memorandum/Offering Documents/Prospectus.

13 Figures for the prior year / period have been regrouped and / or reclassified wherever considered necessary.

Registered Office: M-62&63, First Floor, Connaught Place, New Delhi- 110 001.

For and on behalf of the Board of Directors

RAJIV
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GANDHI
Rajiv Gandhi
Managing Director & CEO

Place : Mumbai

Date : February 09, 2022

Indiabulls Commercial Credit Limited (Formerly known as Indiabulls Infrastructure Credit Limited) (CIN: U65923DL2006PLC150632)		
Unaudited Standalone Financial Results for the nine months ended December 31, 2021		
Additional Information in Compliance with the provisions of Regulation 52(4) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015		
Particulars	As on December 31, 2021	
1 Debt Equity Ratio (Loan Funds / Own Funds)		1.37
2 Debt Service Coverage Ratio		Not Applicable, being an NBFC
3 Interest Service Coverage Ratio		Not Applicable, being an NBFC
4 Outstanding Redeemable Preference Shares (quantity and value)		N.A.
5 Capital Redemption Reserve (Rs. in Crores)		4.00
6 Debenture Redemption Reserve (Rs. in Crores)		-
7 Net worth (Rs. in Crores)		4,949.36
8 Net Profit after Tax (Rs. in Crores)		390.90
9 Earnings per Share (EPS) - Basic and Diluted (Amount in Rs.)		15.77
10 Current Ratio		Not Applicable, being an NBFC
11 Long term debt to working capital		Not Applicable, being an NBFC
12 Bad debts to Account receivable ratio		Not Applicable, being an NBFC
13 Current liability ratio		Not Applicable, being an NBFC
14 Total debts to total assets (Debt Securities + Borrowings (Other than Debt Securities) + Subordinated liabilities) / Total Assets		0.42
15 Debtors turnover		Not Applicable, being an NBFC
16 Inventory turnover		Not Applicable, being an NBFC
17 Operating Margin		Not Applicable, being an NBFC
18 Net profit Margin (Profit after tax / Total Income)		
	As on Quarter ended 31 December 2021	30.52%
	As on Nine months ended 31 December 2021	31.01%
19 Sector specific equivalent ratios, as applicable		
(A) % of Gross Non Performing Assets (Gross NPA / Loan Book)		2.30%
(B) % of Net Non Performing Assets (Net NPA / Loan Book)		1.60%
(C) Capital to risk-weighted assets ratio (Calculated as per RBI guidelines)		34.04%
(D) Liquidity Coverage Ratio (%) (Regulatory Requirement - 60%)		247%

Hem Sandeep & Co.
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Report on Review of Interim Condensed Financial Statements
To the Board of Directors of
Indiabulls Commercial Credit Limited
New Delhi

We have reviewed the accompanying Interim Condensed Financial Statements of Indiabulls Commercial Credit Limited ("the Company"), which comprises the Interim Condensed Balance Sheet as at December 31, 2021, and the Interim Condensed Statement of Profit and Loss (including other comprehensive income), the Interim Condensed Cash Flow Statement and the Interim Condensed Statement of Changes in Equity for the nine months period ended December 31, 2021, and selected explanatory notes (together hereinafter referred to as the "Interim Condensed Financial Statements").

The Interim Condensed Financial Statements have been prepared by the Company at the request of the Board of Directors of Indiabulls Housing Finance Limited, its Holding Company ("the Holding Company") for preparation of the Interim Condensed Consolidated Financial Statements of the Holding Company for the nine months period ended December 31, 2021.

Management's Responsibility for the Interim Condensed Financial Statements

The Company's Board of Directors is responsible with respect to the preparation of these Interim Condensed Financial Statements in accordance with the requirements of Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" specified under Section 133 of the Companies Act, 2013 (the "Act"), read with the relevant rules issued thereunder and other recognized accounting principles and policies.

Auditor's Responsibility for the Interim Condensed Financial Statements

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditors of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free from material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Conclusion

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Interim Condensed Financial Statements are not prepared, in all material respects, in accordance with requirements of Ind AS 34 as specified under Section 133 of the Act, read with relevant rules issued thereunder and other recognised accounting practices and policies.



Emphasis of matter

We draw attention to Note 11 to the Interim Condensed Financial Statements, which describes the effects of uncertainties relating to the COVID – 19 pandemic outbreak on the Company’s operations, that are dependent upon future developments, and the impact thereof on the Company’s estimates of impairment of loans to customers outstanding as at December 31, 2021, and that such estimates may be affected by the severity and duration of the pandemic and the actual credit loss could be different than that estimated as of the date of these Interim Condensed Financial Statements. Our conclusion is not modified in respect of this matter.

Restriction on Use and Distribution

The accompanying Unaudited Condensed Interim Financial Statements have been prepared by the Company’s Management solely to assist the Management of the Holding Company in the preparation of the Interim Condensed Consolidated Financial Statements of the Holding Company and its Subsidiaries for the nine months period ended December 31, 2021 and therefore, it may not be suitable for any other purpose. This review report is issued solely for the aforementioned purpose, and accordingly should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this review report is shown or into whose hands it may come without our prior consent in writing.

For Hem Sandeep & Co.
Chartered Accountants
Firm Registration No. 009907N

SARDAN Digitally signed by
SARDANA AJAY
A AJAY Date: 2022.02.09
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Ajay Sardana
Partner
Membership No. 089011
New Delhi, February 09, 2022
UDIN: 22089011AAYNLP9070



For Rao & Emmar
Chartered Accountants
Firm Registration No. 003084S

HEMANT
GUPTA

Hemant Gupta
Partner
Membership No. 500806
New Delhi, February 09, 2022
UDIN: 22500806AAYVQP2268



Indiabulls Commercial Credit Limited

Interim condensed Balance Sheet as at December 31, 2021

Particulars	As at	As at
	December 31, 2021	March 31, 2021
	Amount in Rs	Amount in Rs
	(Reviewed)	(Audited)
ASSETS		
Financial assets		
Cash and cash equivalents	6,47,56,26,875	18,09,92,91,998
Bank balance other than Cash and cash equivalents	22,02,30,139	38,16,63,883
Loans	1,25,18,42,74,292	1,23,01,15,70,256
Investments	9,99,72,57,725	9,49,86,76,551
Other financial assets	41,05,15,756	52,58,53,458
Non- financial assets		
Current tax assets (net)	2,07,62,15,031	1,87,38,19,171
Deferred tax assets (net)	36,99,04,317	70,62,17,342
Assets held for sale	15,15,37,87,365	3,84,70,39,134
Property, plant and equipment	1,93,27,129	2,65,48,855
Other Intangible assets	-	-
RoU assets	3,11,36,432	3,66,01,012
Other non- financial assets	1,02,01,55,224	72,54,67,125
TOTAL	1,60,95,84,30,285	1,58,73,27,48,785
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	4,41,063	39,56,512
Debt Securities	21,59,95,35,121	21,92,77,39,412
Borrowings (other than Debt Securities)	42,74,93,06,059	52,80,88,03,775
Subordinated liabilities	3,49,79,70,390	3,49,40,47,753
Other financial liabilities	41,66,05,87,298	34,06,88,09,687
Non financial liabilities		
Current tax liabilities (net)	1,04,09,15,419	1,05,48,112
Provisions	4,84,15,925	4,83,09,872
Other Non-financial Liabilities	86,76,10,508	83,85,09,178
Equity		
Equity share capital	2,47,79,93,240	2,47,79,93,240
Other equity	47,01,56,55,262	43,05,40,31,244
TOTAL	1,60,95,84,30,285	1,58,73,27,48,785

The accompanying notes are an integral part of the interim condensed financial statements

As per our report of even date

For Hem Sandeep & Co
Chartered Accountants
Firm Registration No.009907N

SARDANA
AJAY
Digitally signed by
SARDANA AJAY
Date: 2022.02.09
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Ajay Sardana
Partner
Membership No. 089011
New Delhi, February 09, 2022

For and on behalf of the Board of Directors of
Indiabulls Commercial Credit Limited

RAJIV
GANDHI
Digitally signed
by RAJIV
GANDHI
Date: 2022.02.09
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Rajiv Gandhi
Managing Director
DIN : 09063985
Mumbai, February 09, 2022

ANIL
MALHAN
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by ANIL MALHAN
Date: 2022.02.09
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Anil Malhan
Non Executive Director
DIN : 01542646
New Delhi

For Rao & Emmar
Chartered Accountants
Firm Registration No.003084S

HEMAN
T GUPTA
Digitally signed by
HEMAN T GUPTA
Date: 2022.02.09
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Hemant Gupta
Partner
Membership No. 500806
New Delhi, February 09, 2022

ASHISH
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ASHISH KUMAR
JAIN
Date: 2022.02.09
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Ashish Kumar Jain
Chief Financial Officer
New Delhi, February 09, 2022

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Date: 2022.02.09
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Ajit Kumar Singh
Company Secretary
New Delhi

Indiabulls Commercial Credit Limited

Interim Condensed Statement of Profit and Loss for the period from April 1, 2021 to December 31, 2021

Particulars	Period from April 01, 2021 to December 31, 2021	Year ended March 31, 2021	Period from April 01, 2020 to December 31, 2020
	Amount in Rs	Amount in Rs	Amount in Rs
	(Reviewed)	(Audited)	(Reviewed)
Revenue from operations			
Interest Income	12,37,88,78,090	16,15,62,85,108	12,49,04,21,541
Fees and commission Income	6,37,86,473	2,31,62,614	5,58,34,064
Net gain on derecognition of financial instruments under amortised cost category	7,53,22,442	1,46,45,604	1,46,45,604
Total revenue from operations	12,51,79,87,005	16,19,40,93,326	12,56,09,01,209
Other Income	8,70,36,229	13,53,14,478	12,24,15,750
Total Income	12,60,50,23,234	16,32,94,07,804	12,68,33,16,959
Expenses			
Finance Costs	7,13,00,90,173	9,97,28,85,201	7,72,06,89,662
Net loss on fair value changes	9,79,02,366	15,12,14,248	13,20,51,557
Impairment on financial instruments	(19,99,80,810)	4,26,88,14,943	1,10,24,46,402
Employee Benefits Expense	19,70,03,755	20,59,74,776	14,45,85,421
Depreciation and amortization	1,24,99,982	4,54,08,146	4,10,18,490
Other expenses	9,66,71,639	15,71,73,619	11,38,12,547
Total Expenses	7,33,41,87,105	14,80,14,70,933	9,25,46,04,079
Profit before tax	5,27,08,36,129	1,52,79,36,871	3,42,87,12,880
Tax Expense:			
(1) Current Tax	1,02,52,00,000	56,09,10,000	1,11,57,40,000
(2) Deferred Tax	33,66,76,782	(42,34,01,643)	(46,67,24,342)
Profit for the year/period	3,90,89,59,347	1,39,04,28,514	2,77,96,97,222
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss			
(a) Remeasurement gain on defined benefit plan	(14,45,315)	38,09,289	45,19,904
(b) Gain/(loss) on change in fair value of derivative designated at FVOCI	-	-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss	3,63,757	(9,58,722)	(11,37,569)
B (i) Items that will be reclassified (specify items and amounts)	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-
Other Comprehensive Income, net of income tax (A+B)	(10,81,558)	28,50,567	33,82,335
Total Comprehensive Income for the year/period	3,90,78,77,789	1,39,32,79,081	2,78,30,79,557
Earnings per equity share			
Basic (Rs.)	15.77	0.80	11.22
Diluted (Rs.)	15.77	0.80	11.22
Nominal value per share (Rs.)	10.00	10.00	10.00

The accompanying notes are an integral part of the interim condensed financial statements

As per our report of even date

For Hem Sandeep & Co
Chartered Accountants
Firm Registration No.009907N

SARDANA Digitally signed by
AJAY SARDANA AJAY
Date: 2022.02.09
14:38:53 +05'30'

Ajay Sardana
Partner
Membership No. 089011
New Delhi, February 09, 2022

For and on behalf of the Board of Directors of
Indiabulls Commercial Credit Limited

RAJIV Digitally signed by
GANDHI RAJIV GANDHI
Date: 2022.02.09
11:47:53 +05'30'

Rajiv Gandhi
Managing Director
DIN : 09063985
Mumbai, February 09, 2022

ANIL
MALHAN

Anil Malhan
Non Executive Director
DIN : 01542646
New Delhi

Digitally signed by ANIL
MALHAN
Date: 2022.02.09 11:51:09
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Anil Malhan
Non Executive Director
DIN : 01542646
New Delhi

For Rao & Emmar
Chartered Accountants
Firm Registration No.003084S

HEMAN Digitally signed by
T GUPTA HEMANT GUPTA
Date: 2022.02.09
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Hemant Gupta
Partner
Membership No. 500806

New Delhi, February 09, 2022

ASHISH Digitally signed by
KUMAR ASHISH KUMAR JAIN
Date: 2022.02.09
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Ashish Kumar Jain
Chief Financial Officer
New Delhi, February 09, 2022

AJIT KUMAR
SINGH

Ajit Kumar Singh
Company Secretary
New Delhi

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KUMAR SINGH
Date: 2022.02.09
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Ajit Kumar Singh
Company Secretary
New Delhi

Indiabulls Commercial Credit Limited

Interim Condensed Cash flow statement for the Period from April 1, 2021 to December 31, 2021

	For the Period from April 1, 2021 to December 31, 2021	For the Period from April 1, 2020 to December 31, 2020
	Amount in Rs. (Reviewed)	Amount in Rs. (Reviewed)
A Cash flow from operating activities :	13,28,74,79,637	(20,70,67,76,824)
B Cash flow from investing activities	(12,11,06,54,394)	9,06,02,04,814
C Cash Flow from financing activities	(12,80,04,90,366)	(4,71,91,64,251)
D Net increase / (decrease) in cash and cash equivalents (A+B+C)	(11,62,36,65,123)	(16,36,57,36,261)
E Cash and cash equivalents at the beginning of the period	18,09,92,91,998	20,00,26,68,317
F Cash and cash equivalents at the close of the period (D + E)	<u>6,47,56,26,875</u>	<u>3,63,69,32,056</u>

Note

1 The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (IndAS) - 7 on 'Statement of Cash Flows'.

The accompanying notes are an integral part of the interim condensed financial statements

As per our report of even date

For Hem Sandeep & Co
Chartered Accountants
Firm Registration No.009907N

SARDANA Digitally signed by
SARDANA AJAY
AJAY Date: 2022.02.09
14:39:21 +05'30'

Ajay Sardana
Partner
Membership No. 089011
New Delhi, February 09, 2022

For and on behalf of the Board of Directors of
Indiabulls Commercial Credit Limited

RAJIV Digitally signed
by RAJIV
GANDHI GANDHI
Date: 2022.02.09
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Rajiv Gandhi
Managing Director
DIN : 09063985
Mumbai, February 09, 2022

ANIL Digitally signed
by ANIL
MALHAN MALHAN
N Date:
2022.02.09
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Anil Malhan
Non Executive Director
DIN : 01542646
New Delhi

For Rao & Emmar
Chartered Accountants
Firm Registration No.003084S

HEMANT Digitally signed by
HEMANT GUPTA
GUPTA Date: 2022.02.09
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Hemant Gupta
Partner
Membership No. 500806
New Delhi, February 09, 2022

ASHISH Digitally signed by
KUMAR ASHISH KUMAR
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Date: 2022.02.09
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Ashish Kumar Jain
Chief Financial Officer
New Delhi, February 09, 2022

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KUMAR AJIT KUMAR SINGH
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Date: 2022.02.09
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Ajit Kumar Singh
Company Secretary
New Delhi

Indiabulls Commercial Credit Limited

Interim Condensed Statement of Changes in Equity for the period from April 1, 2021 to December 31, 2021
Indiabulls Commercial Credit Limited

Interim Condensed Statement of Changes in Equity for the period from April 1, 2021 to December 31, 2021 (continued...)

	Reserves & Surplus										Other Comprehensive Income	Total
	Capital Reserve	Capital Redemption Reserve	Securities Premium Account	Special Reserve U/s 36(1)(viii) of the Income Tax Act, 1961	Reserve (I) (Reserve fund U/s 45-IC of the R.B.I. Act, 1934)	General Reserve	Debt Redemption Reserve	Share based Payment reserve	Fair value of corporate guarantee	Retained earnings		
At April 01, 2021	16,96,727	4,00,00,000	32,49,41,29,147	1,38,18,35,580	2,35,07,11,090	-	2,47,04,56,636	8,78,71,265	55,65,65,217	3,67,07,45,562	-	43,05,40,31,244
Profit for the period	-	-	-	-	-	-	-	-	-	3,90,89,59,347	(10,81,558)	3,90,78,77,789
Other Comprehensive Income/(loss)	-	-	-	-	-	-	-	-	-	(10,81,558)	-	(10,81,558)
Total comprehensive income	-	-	-	-	-	-	-	-	-	3,90,78,77,789	(10,81,558)	3,90,67,96,231
Add: Transferred / Addition during the year	-	-	-	-	-	2,47,04,56,636.00	(2,47,04,56,636)	1,19,05,372	4,18,40,857	-	10,81,558	5,48,27,787
Appropriations:-												
Transferred to Special Reserve u/s 36(1)(viii) of the Income Tax Act, 1961												
Total Appropriations												
At December 31, 2021	16,96,727	4,00,00,000	32,49,41,29,147	1,38,18,35,580	2,35,07,11,090	2,47,04,56,636	-	9,97,76,637	59,84,26,074	7,57,86,23,371	-	47,01,66,55,262

Amount in Rs. Crores

The accompanying notes are an integral part of the interim condensed financial statements

As per our report of even date

For Hem Sandeep & Co
Chartered Accountants

Firm Registration No.009907N

SARDANA
AJAY
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SARDANA AJAY
Date: 2022.02.09 14:40:04
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Ajay Sardana
Partner
Membership No. 089011
New Delhi, February 09, 2022

For Rao & Emmar
Chartered Accountants
Firm Registration No.003084S

HEMANT
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HEMANT GUPTA
Date: 2022.02.09 11:53:47
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Hemant Gupta
Partner
Membership No. 500806
New Delhi, February 09, 2022

For and on behalf of the Board of Directors of
Indiabulls Commercial Credit Limited

RAJIV
GANDHI
Digitally signed by
RAJIV GANDHI
Date: 2022.02.09
11:48:23 +05'30'

Rajiv Gandhi
Managing Director
DIN : 08063985
Mumbai, February 09, 2022

ANIL
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ANIL MALHAN
Date: 2022.02.09
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Anil Malhan
Non Executive Director
DIN : 01542646
New Delhi

ASHISH
KUMAR JAIN
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ASHISH KUMAR JAIN
Date: 2022.02.09
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Ashish Kumar Jain
Chief Financial Officer
New Delhi, February 09, 2022

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AJIT KUMAR
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Date: 2022.02.09
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Ajit Kumar Singh
Company Secretary
New Delhi

Indiabulls Commercial Credit Limited

Notes to Interim Condensed financial statements for the period from April 1, 2021 to December 31, 2021

1 Corporate information

Indiabulls Commercial Credit Limited ("the Company") "ICCL" was incorporated on July 07, 2006 and is engaged in the business of financing, investment and allied activities. On February 12, 2008, the Company was registered under section 45-IA of the Reserve Bank of India Act, 1934 to carry on the business of a Non Banking Financial Company but does not have permission from the Reserve Bank of India to accept public deposits.

In accordance with the provisions of section 13 and other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014, the members of the company at their Extraordinary General Meeting held on March 02, 2015, accorded their approval to change the name of the Company. The Company has since received fresh certificate of incorporation consequent upon change of name from the Registrar of Companies, National Capital Territory of Delhi & Haryana dated March 12, 2015, in respect of the said change. Accordingly, the name of the Company was changed from Indiabulls Infrastructure Credit Limited to Indiabulls Commercial Credit Limited.

In accordance with the approval of the members of the Company, at their Extraordinary general meeting held on June 12, 2015 and of the Registrar of Companies, National Capital Territory of Delhi & Haryana, and pursuant to the provisions of Section 13 and other applicable provisions, if any, of the Companies Act, 2013, read with applicable rules made thereunder, new set of Memorandum of Association (MOA) of the Company in accordance with Table A of Schedule I of the Companies Act, 2013, inter alia modifying sub clause 5 of the erstwhile main object of the MOA, as reproduced below, be and is hereby adopted as follows:

"To act as financial consultants, investment, marketing and management consultants/advisors and provide consultancy in various fields including general administrative, secretarial, managerial, commercial, banking, financial, economic, public relation, personal and corporate

The Board of Directors of Indiabulls Finance Company Private Limited ("IFCPL") and the Company at their meeting held on April 16, 2015 had approved, the Scheme of Arrangement, involving the merger of IFCPL, on an ongoing basis, into the Company, pursuant to and in terms of the provisions of Section 391 – 394 of the Companies Act, 1956, as amended from time to time ("Scheme of Arrangement"). The appointed date of the proposed merger fixed under the Scheme of Arrangement was April 01, 2015. The Hon'ble High Court of Delhi, vide its order dated March 15, 2016, received by the Company on March 31, 2016, approved the Scheme of Arrangement (Order). In terms of the court approved Scheme of Arrangement, with the filing of the copy of the Order, on March 31, 2016 with the office of ROC, NCT of Delhi & Haryana (the Effective Date), the Scheme of Arrangement came into effect and IFCPL, as a going concern, stands amalgamated with the Company with effect from the Appointed Date, being April 01, 2015 (in accordance with AS-14-Accounting for Amalgamations, under the Pooling of Interests Method). Consequent to the Scheme of Arrangement becoming effective, the Board of Directors of the Company at their meeting held on March 31, 2016, issued and allotted 32,826,288 Equity Shares of Rs. 10 each of the Company to the Equity Share Holders of IFCPL, against their share holding in such equity shares as on March 31, 2016. The issue of equity shares by the Company in the ratio of 3:1, was in terms of the Share Exchange Ratio as mentioned in the Court approved Scheme of Arrangement.

2 (i) Basis of preparation

These Condensed Interim Financial Statements have been prepared in accordance with the requirements of Indian Accounting Standards 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under the Section 133 of the Companies Act, 2013 and other relevant provisions of the Act along with other relevant provisions of the Act, the Master Direction – Non-Banking Financial Company – Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 (Updated as on February 17, 2020) ('the RBI Directions, 2016') and notification for Implementation of Indian Accounting Standard vide circular RBI/2019-20/170 DOR(NBFC).CC.PD.No.109/22.10.106/2019-20 dated 13 March 2020 ('RBI Notification for Implementation of Ind AS') issued by RBI. The Company uses accrual basis of accounting except in case of significant uncertainties.

The financial statements are prepared on a going concern basis, as the Management is satisfied that the Company shall be able to continue its business for the foreseeable future and no material uncertainty exists that may cast significant doubt on the going concern assumption. In making this assessment, the Management has considered a wide range of information relating to present and future conditions, including future projections of profitability, cash flows and capital resources. The outbreak of COVID-19 has not affected the going concern assumption of the Company.

The interim condensed financial statements have been prepared on a historical cost basis, except for fair value through other comprehensive income (FVOCI) instruments, derivative financial instruments, other financial assets held for trading and financial assets and liabilities designated at fair value through profit or loss (FVTPL), all of which have been measured at fair value. Further the carrying values of recognised assets and liabilities that are hedged items in fair value hedges, and otherwise carried at amortised cost, are adjusted to record changes in fair value attributable to the risks that are being hedged. The interim condensed financial statements are presented in Indian Rupees (INR).

The interim condensed standalone financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual statements financial statements as at March 31, 2021.

(ii) Presentation of financial statements

The Company presents its balance sheet in order of liquidity. Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

- A. The normal course of business
- B. The event of default
- C. The event of insolvency or bankruptcy of the Group and/or its counterparties.

Indiabulls Commercial Credit Limited

Notes to Interim Condensed financial statements for the period from April 1, 2021 to December 31, 2021

Note 2 (continued)

(iii) Summary of key estimates, judgments and assumptions

In the course of applying the accounting policies, the Company is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future periods.

The area where estimates are significant to the Condensed Interim Financial Statements, or areas involving high degree of judgement or complexity, are same as those disclosed in the annual financial statements for the year ended March 31, 2021.

3 Significant accounting policies

The Accounting policies applied in compilation of the Financial Statements are identical to those applied in preparation of the annual Financial Statements for the year ended March 31, 2021

Indiabulls Commercial Credit Limited

Notes to Interim Condensed financial statements for the period from April 1, 2021 to December 31, 2021

Note - 4

Disclosures in respect of IND AS - 24 'Related Party Disclosures' :

The Company's principal related parties consist of its holding company, Indiabulls Housing Finance Limited and its subsidiaries, affiliates and key managerial personnel. The Company's material related party transactions and outstanding balances are with related parties with whom the Company routinely enter into transactions in the ordinary course of business.

(a) Details of related parties:

Description of relationship	Names of related parties
(i) Where control exists Holding company	Indiabulls Housing Finance Limited Indiabulls Asset Management Mauritius ICCL Lender Repayment Trust
Subsidiary company	Indiabulls Advisory Services Limited Indiabulls Capital Services Limited Indiabulls Insurance Advisors Limited Nigiri Financial Consultants Limited (Subsidiary of Indiabulls Insurance Advisors Limited) Indiabulls Asset Holding Company Limited Indiabulls Collection Agency Limited Indiabulls Asset Management Company Limited Indiabulls Trustee Company Limited Ibulla Sales Limited Indiabulls Holdings Limited Indiabulls Venture Capital Management Company Limited (Subsidiary of Indiabulls Holdings Limited) IHFL Lender Repayment Trust Pragati Employee Welfare Trust (previously known as Indiabulls Housing Finance Limited – Employees Welfare Trust)
Fellow subsidiary companies (including step down subsidiaries)	
(ii) Other related parties Key management personnel	Mr. Ajit Kumar Mittal – Non-Executive Chairman Mr. Rajiv Gandhi-Managing Director & CEO (w.e.f. February 15, 2021) Mr. Ripudaman Bandral –Managing Director (till February 15, 2021) Mr. Anil Malhan- Non Executive Director

(b) Significant transactions with related parties:

Particulars	Period ended December 31, 2021	Year ended March 31, 2021
	Amount in Rs	Amount in Rs
Secured Loan taken (Maximum balance outstanding at any time during the year) -Holding Company	56,37,43,00,000	42,86,31,00,000
Total	56,37,43,00,000	42,86,31,00,000
Proceeds from partial liquidation of investment -Subsidiary Company	-	20,83,309
Total	-	20,83,309

Indiabulls Commercial Credit Limited

Notes to Interim Condensed financial statements for the period from April 1, 2021 to December 31, 2021

Note - 4 (Continued)

Particulars	Period from April 01, 2021 to December 31, 2021 Amount in Rs	Period from April 01, 2020 to December 31, 2020 Amount in Rs
Payment made for Redemption of Bonds to:		
-Holding Company	19,90,84,18,000	-
Total	19,90,84,18,000	-
Subscription of Bonds/ Debentures		
-Holding Company	20,00,00,00,000	-
Total	20,00,00,00,000	-
Corporate counter guarantees given to third parties by:		
-Holding Company	2,00,00,00,000	-
Total	2,00,00,00,000	-
Interest on loans		
-Holding Company	3,02,30,32,271	1,38,32,39,054
Total	3,02,30,32,271	1,38,32,39,054
Interest expenses on bonds		
-Holding Company	1,78,32,69,140	1,23,65,37,235
Total	1,78,32,69,140	1,23,65,37,235
Service charges		
Salary / remuneration(Consolidated)*		
-Key Management Personnel	-	1,07,70,873
Total	-	1,07,70,873
Salary / remuneration(Short-term employee benefits)		
-Key Management Personnel	-	78,87,879
Total	-	78,87,879
Salary / remuneration(Share-based payments)		
-Key Management Personnel	-	35,03,616
Total	-	35,03,616
Salary / remuneration(Post-employment benefits)		
-Key Management Personnel	-	(6,20,622)
Total	-	(6,20,622)

* Remuneration paid in excess of the limits specified under Section 197 and 198 of the Companies Act, 2013 was approved by the members of the Company in their extra-ordinary general meeting held on July 01, 2020.

Indiabulls Commercial Credit Limited

Notes to Interim Condensed financial statements for the period from April 1, 2021 to December 31, 2021

Note - 4 (Continued)

(c) Balances outstanding as at the year/period end:

Nature of Transaction	As at December 31, 2021 Amount in Rs	As at March 31, 2021 Amount in Rs
Loans taken		
-Holding company	14,56,17,00,000	12,96,00,00,000
Total	14,56,17,00,000	12,96,00,00,000
Outstanding Balance of Borrowings in Bonds held by:		
-Holding company	20,18,50,93,606	11,06,55,00,000
Total	20,18,50,93,606	11,06,55,00,000
Investment in Bonds of:		
-Holding company	52,07,21,001	30,38,54,048
Total	52,07,21,001	30,38,54,048
Amount receivable/(payable) on assigned loans		
-Holding company	9,56,71,755	16,11,79,616
Total	9,56,71,755	16,11,79,616
Corporate counter guarantees given to third parties by:		
-Holding company	8,63,75,00,000	10,51,00,00,000
Total	8,63,75,00,000	10,51,00,00,000

(d) Disclosure related to Fair value of Corporate Guarantee taken from holding as per IND AS 109, "Financial Instruments":

Particulars	Period from April 01, 2021 to December 31, 2021	Period from April 01, 2020 to December 31, 2020
	Amount in Rs	Amount in Rs
Deemed cost of fair value of corporate guarantee		
- Indiabulls Housing Finance Limited	5,10,52,130	2,29,87,602
Total	5,10,52,130	2,29,87,602
Unamortised portion of deemed cost for corporate guarantees		
- Indiabulls Housing Finance Limited	28,76,43,724	32,42,67,770
Total	28,76,43,724	32,42,67,770

Indiabulls Commercial Credit Limited

Notes to Interim Condensed financial statements for the period from April 1, 2021 to December 31, 2021

Note - 4 (Continued)

(f) Statement of Party wise transactions during the Year/period:

Particulars	Period ended December 31, 2021	Year ended March 31, 2021
Secured Loans Taken*		
Holding Company		
– Indiabulls Housing Finance Limited	56,37,43,00,000	42,86,31,00,000
Total	56,37,43,00,000	42,86,31,00,000
Proceeds from partial liquidation of investment		
Subsidiary		
– Indiabulls Asset Management Mauritius	-	20,83,309
Total	-	20,83,309
Subscription of Bonds/ Debentures		
-Holding Company		
– Indiabulls Housing Finance Limited	20,00,00,00,000	-
Total	20,00,00,00,000	-
Payment made for Redemption of Bonds to:		
-Holding Company		
– Indiabulls Housing Finance Limited	19,90,84,18,000	-
Total	19,90,84,18,000	-
Corporate counter guarantees given to third parties for:		
Holding Company		
– Indiabulls Housing Finance Limited	2,00,00,00,000	-
Total	2,00,00,00,000	-
Assignment of Loans to		
Holding Company		
– Indiabulls Housing Finance Limited	-	-
Total	-	-

	Period from April 01, 2021 to December 31, 2021	Period from April 01, 2020 to December 31, 2020
	Amount (Rs.)	Amount (Rs.)
Interest expense on Loan		
Holding Company		
– Indiabulls Housing Finance Limited	3,02,30,32,271	1,38,32,39,054
Total	3,02,30,32,271	1,38,32,39,054
Interest Expenses on Bonds		
Holding Company		
– Indiabulls Housing Finance Limited	1,78,32,69,140	1,23,65,37,235
Total	1,78,32,69,140	1,23,65,37,235
Salary / remuneration(Consolidated)		
– Ripudaman Bandral	-	1,07,70,873
Total	-	1,07,70,873
Salary / Remuneration(Short-term employee benefits)		
Remuneration to Directors		
– Ripudaman Bandral	-	78,87,879
Total	-	78,87,879
Salary / Remuneration(Share-based payments)		
– Ripudaman Bandral	-	35,03,616
Total	-	35,03,616
Salary / Remuneration(Post-employment benefits)		
– Ripudaman Bandral	-	(6,20,622)
Total	-	(6,20,622)

Note : Related Party relationships as given above are as identified by the Company.

Indiabulls Commercial Credit Limited

Notes to Interim Condensed financial statements for the period from April 1, 2021 to December 31, 2021

Note - 5

Fair value measurement

As per Ind AS 107, 'Financial Instruments: Disclosures', the fair values of the financial assets or financial liabilities are defined as the price that would be received on sale of asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Financial assets and financial liabilities are measured at fair value in the financial statements and are grouped into three Levels of a fair value hierarchy. The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities and lowest priority to unobservable inputs. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

5.1 Valuation principles

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using a valuation technique. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques

5.2 Valuation governance

The Company's process to determine fair values is part of its periodic financial close process. The Audit Committee exercises the overall supervision over the methodology and models to determine the fair value as part of its overall monitoring of financial close process and controls. The responsibility of ongoing measurement resides with business units. Once submitted, fair value estimates are also reviewed and challenged by the Risk and Finance functions.

5.3 Assets and liabilities by fair value hierarchy

The following table shows an analysis of financial instruments recorded at fair value by level of the fair value hierarchy:

	December 31, 2021			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value on a recurring basis				
Financial instruments measured at fair value through profit and loss				
Debt Securities	-	52,07,21,001	-	52,07,21,001
Mutual Funds	-	9,47,65,36,724	-	9,47,65,36,724
Equity instruments	-	-	-	-
Total financial instruments measured at fair value through profit and loss	-	9,99,72,57,725	-	9,99,72,57,725
Financial instruments measured at fair value through Other comprehensive income				
Total assets measured at fair value on a recurring basis	-	9,99,72,57,725	-	9,99,72,57,725
Assets measured at fair value on a non-recurring basis				
Total financial assets measured at fair value	-	-	-	-
Liabilities measured at fair value on a recurring basis				
Liabilities measured at fair value on a non-recurring basis	-	-	-	-
Total financial liabilities measured at fair value	-	-	-	-

Indiabulls Commercial Credit Limited

Notes to Interim Condensed financial statements for the period from April 1, 2021 to December 31, 2021

Note - 5 (continued)

	March 31, 2021			Total
	Level 1	Level 2	Level 3	
Assets measured at fair value on a recurring basis				
Financial instruments measured at fair value through profit and loss				
Debt Securities	-	30,38,54,048	-	30,38,54,048
Mutual Funds	-	9,19,48,22,503	-	9,19,48,22,503
Equity instruments	-	-	-	-
Total financial instruments measured at fair value through profit and loss	-	9,49,86,76,551	-	9,49,86,76,551
Financial instruments measured at fair value through Other comprehensive income	-	-	-	-
Total assets measured at fair value on a recurring basis	-	9,49,86,76,551	-	9,49,86,76,551
Assets measured at fair value on a non-recurring basis				
Total financial assets measured at fair value	-	9,49,86,76,551	-	9,49,86,76,551
Liabilities measured at fair value on a recurring basis				
Liabilities measured at fair value on a non-recurring basis	-	-	-	-
Total financial liabilities measured at fair value	-	-	-	-

5.4 Valuation techniques

Debtenture and Bonds

Fair value of these instruments is derived based on the indicative quotes of price and yields prevailing in the market as at reporting date and are classified as Level 2.

Mutual Funds

Open ended mutual funds are valued at NAV declared by respective fund house and are classified under Level 2.

5.5 There have been no transfers between Level 1, Level 2 and Level 3 for the period ended December 31, 2021 and year ended March 31, 2021.

Indiabulls Commercial Credit Limited

Notes to Interim Condensed financial statements for the period from April 1, 2021 to December 31, 2021

Note - 5 (continued)

5.6 Fair value of financial instruments not measured at fair value

Set out below is a comparison, by class, of the carrying amounts and fair values of the Company's financial instruments that are not carried at fair value in the financial statements. This table does not include the fair values of non-financial assets and non-financial liabilities.

	Carrying Value	December 31, 2021			Total
		Level 1	Level 2	Level 3	
Financial Assets:					
Cash and cash equivalents	6,47,56,26,875	-	-	-	-
Bank balances other than cash and cash equivalents	22,02,30,139	-	-	-	-
Loans and advances	1,25,18,42,74,292	-	-	-	-
Other Financial assets	41,05,15,756	-	-	-	-
Total financial assets	1,32,29,06,47,062	-	-	-	-
Financial Liabilities:					
Trade payables	4,41,063	-	-	-	-
Debt securities	21,59,95,35,121	-	21,71,70,90,118	-	21,71,70,90,118
Borrowing other than debt securities	42,74,93,06,059	-	-	-	-
Subordinated Liabilities	3,49,79,70,390	-	3,75,47,49,300	-	3,75,47,49,300
Other financial liabilities	41,66,05,87,298	-	-	-	-
Total financial liabilities	1,09,50,78,39,931	-	25,47,18,39,418	-	25,47,18,39,418
Off-balance sheet items:					
Other commitments	-	-	-	-	-
Total off-balance sheet items	-	-	-	-	-

	Carrying Value	March 31, 2021			Total
		Level 1	Level 2	Level 3	
Financial Assets:					
Cash and cash equivalents	18,09,92,91,998	-	-	-	-
Bank balances other than cash and cash equivalents	38,16,63,883	-	-	-	-
Loans and advances:	1,23,01,15,70,256	-	-	-	-
Other Financial assets:	52,58,53,458	-	-	-	-
Total financial assets	1,42,01,83,79,595	-	-	-	-
Financial Liabilities:					
Trade payables	39,56,512	-	-	-	-
Debt securities	21,92,77,39,412	-	20,79,72,51,882	-	20,79,72,51,882
Borrowing other than debt securities	52,80,88,03,775	-	-	-	-
Subordinated Liabilities	3,49,40,47,753	-	3,76,51,45,750	-	3,76,51,45,750
Other financial liabilities	34,06,88,09,687	-	-	-	-
Total financial liabilities	1,12,30,33,57,139	-	24,56,23,97,632	-	24,56,23,97,632
Off-balance sheet items:					
Other commitments	-	-	-	-	-
Total off-balance sheet items	-	-	-	-	-

Indiabulls Commercial Credit Limited

Notes to Interim Condensed financial statements for the period from April 1, 2021 to December 31, 2021

Note - 5 (continued)

5.7 Valuation methodologies of financial instruments not measured at fair value

Below are the methodologies and assumptions used to determine fair values for the above financial instruments which are not recorded and measured at fair value in the company's financial statements. These fair values

Debt Securities & Subordinated liabilities

These includes Subordinated debt, secured debentures, unsecured debentures. The fair values of such liabilities are estimated using a discounted cash flow model based on contractual cash flows using actual or estimated

Investments - at amortised cost

These includes Corporate Bonds which are held for maturity. Fair value of these instruments is derived based on the indicative quotes of price and are classified under level 2.

Assets and Liabilities other than above

The carrying value of assets and liabilities other than investments at amortised cost, debt securities and subordinated liabilities represents a reasonable approximation of fair value.

Note - 6

Contingent Liability and Commitments :

i) Contingent liabilities not provided for in respect of:

(a) The Company had issued a bank guarantee Rs. 170,000,000 in favour of the BSE Ltd, in addition to security deposit of Rs. 3.00 crore, towards 1% of the amount raised via public issue of non-convertible debentures i.e. Rs. 2,000 crore, which were listed on BSE Ltd., during the year ended March 31, 2019. During the year ended March 31, 2021, BSE Ltd. has released the said bank guarantee of Rs. 170,000,000 and refunded the security deposit of Rs. 30,000,000 in full to the Company.

(b) The Company in the ordinary course of business, has various cases pending in different courts, however, the management does not expect any unfavourable outcome resulting in material adverse effect on the financial position of the Company.

ii) Capital commitments not provided for:

(a) Capital commitments (net of capital advances Rs. 130,483 (Previous year : Rs. 130,483) on account of contracts remaining to be executed and not provided for, are estimated at Rs. 207,228 (Previous year : Rs. 207,228).

Note - 7

Earnings per share:

Particulars	For the period from	
	April 1, 2021 to December 31, 2021	April 1, 2020 to December 31, 2020
Profit available for Equity Shareholders (Rs)	3,90,89,59,347	2,77,96,97,222
Weighted average number of equity shares used for computing Basic earnings per share (Nos.)	24,77,99,324	24,77,99,324
Earnings per share – Basic (Rs. per share)	15.77	11.22
Net Profit available for equity shareholders for computing Diluted earnings per share (Rs.)	3,90,89,59,347	2,77,96,97,222
Weighted average number of equity shares used for computing Diluted earnings per share (Nos.)	24,77,99,324	24,77,99,324
Earnings per share – Diluted (Rs. per share)	15.77	11.22
Nominal value of equity shares – (Rs. per share)	10.00	10.00

Indiabulls Commercial Credit Limited

Notes to Interim Condensed financial statements for the period from April 1, 2021 to December 31, 2021

Note - 8

Segment Reporting:

The Chief Operating Decision Maker ("CODM") reviews operations and allocates resources at the Company level. Therefore, the operations of the Company fall under its main business of financing by way of loans against property (LAP), mortgage backed SME loans, and certain other purposes in India, which is considered to be the only reportable segment in accordance with IND-AS 108 - Operating Segments. All other activities of the Company revolve around the main business.

Note - 9

Movement of Borrowings

Particulars	Amount in Rs	
	For the period from April 1, 2021 to December 31, 2021	For the year ended March 31, 2021
Opening Borrowings as per the Balance Sheet	78,23,05,90,940	88,78,06,70,752
Add:		
New borrowings raised during the year/period	26,77,89,95,447	11,40,30,05,739
EIR adjustment (Net)	85,30,279	13,03,81,123
Total	1,05,01,81,16,666	1,00,31,40,57,614
Less:		
Repayments made during the year/period	(37,17,13,05,096)	(22,08,34,66,674)
Closing Borrowings as per the Balance Sheet	67,84,68,11,570	78,23,05,90,940

Note - 10

An analysis of changes in the Provision for impairment due to expected credit loss in relation to Loans given is as follows:

Particulars	As at December 31, 2021			Total
	Stage 1	Stage 2	Stage 3	
Opening Balance	84.91	39.25	215.40	339.56
Net movement due to change in Loan balance/ECL Estimate/Write offs/ Write backs	36.17	6.00	(142.74)	(100.57)
Transfers from Stage 1	(40.75)	37.07	3.68	-
Transfers from Stage 2	0.40	(11.40)	11.00	-
Transfers from Stage 3	0.01	0.05	(0.06)	-
Closing balance	80.74	70.97	87.28	238.99

The increase in ECL of the portfolio is explained by an increase in the amount of loans classified as Stage II and Stage III after factoring stress scenario of general economic conditions.

The Company has adopted a conservative approach to expected credit loss (ECL) staging and accounts have been categorized as Stage 2 based on analysis of stress in particular industry segments – even if the loan accounts are regular in debt servicing.

Indiabulls Commercial Credit Limited

Notes to Interim Condensed financial statements for the period from April 1, 2021 to December 31, 2021

Note - 10 (continued)

IndAS ECL guidelines also do not permit creation of unattached ad-hoc provisions outside of the analytically computed ECL provisions. Thus, this identification of stress in particular industry segments and categorizing a significantly larger number of loans as Stage 2 has formed the basis of the provisioning the Company has created – as on December 31, 2021, the company had total provisions against loan book of Rs 238.99 crore which is 1.92% (Year ended March 31, 2021 Rs.339.56 crore which is 2.73%) of the loan book.

Particulars	As at March 31, 2021			Total
	Stage 1	Stage 2	Stage 3	
Opening Balance	64.38	126.73	76.66	267.77
Provision created				
Net movement due to change in Loan balance/ECL Estimate/Write offs/ Write backs	41.27	2.64	27.88	71.79
Transfers from Stage 1	(24.37)	13.49	10.88	-
Transfers from Stage 2	3.63	(103.89)	100.26	-
Transfers from Stage 3	-	0.28	(0.28)	-
Closing balance	84.91	39.25	215.40	339.56

Note - 11

The outbreak of COVID-19 virus, and more specifically the ongoing current wave of infections and resultant lockdowns continue to cause significant disruptions and dislocations for individuals and businesses. While the lockdown introduced by the government at the beginning of the year were lifted in a phased manner and was followed by a period of increased economic activity, with the onset of a very severe second wave of infections, state governments have reintroduced lockdowns and have imposed restrictions on movement of people and goods. The Company's performance continues to be dependent on future developments, which are uncertain, including, among other things, including the current wave that has significantly increased the number of cases in India and any action to contain its spread or mitigate its impact.

A. In accordance with the Reserve Bank of India's guidelines relating to COVID-19 Regulatory Package dated 27 March 2020 and 17 April 2020, the Company has granted moratorium of three months on the payment of all instalments falling due between 1 March 2020 and 31 May 2020 to all eligible borrowers who have requested for the moratorium, as per its Board approved policy. The RBI via press release dated May 22, 2020 has permitted lending institutions to extend the moratorium by another three months, i.e., from June 1, 2020 to August 31, 2020. The Company has extended the EMI moratorium to its customers based on requests received from such customers, as per its Board approved policy. In accordance with the guidance from the ICAI and in management's view, the extension of the moratorium to the Company's borrowers by the Company pursuant to the RBI guidelines relating to COVID 19 Regulatory Package dated March 27, 2020 and April 17, 2020 and RBI press release, by itself is not considered to result in a significant credit risk (SICR) of such borrowers.

The Company is mainly engaged in the business of financing by way of loans against property (LAP), mortgage backed SME loans, and certain other purposes in India. Operations of all these segments were impacted over the past few years and consequent to COVID 19 pandemic are expected to be further significantly impacted, including erosion in the asset values of the collaterals held by the Company. The Company has assessed each of its loan portfolios and performed a comprehensive analysis of the staging of each of its borrower segments. Further, the Company has also analysed its outstanding exposures viz a viz the valuation of the collateral/underlying property based on third party valuation reports. Based on the above analysis, the Company has recorded a provision for impairment due to expected credit loss (ECL), of Rs.238.99 crores in respect of its loans and advances as at December 31, 2021, to reflect, among other things, an increased risk of deterioration in macro-economic factors caused by COVID-19 pandemic. The ECL provision has been determined based on estimates using information available as of the reporting date and given the unique nature and scale of the economic impact of this pandemic, the expected credit loss is based on various variables and assumptions, which could result in actual credit loss being different than that being estimated. As a result of this pandemic, the credit performance and repayment behaviour of the customers' needs to be monitored closely. In the event the impact of pandemic is more severe or prolonged than anticipated, this will have a corresponding impact on the carrying value of the financial assets, results of operations and the financial position of the Company.

The Company has considered the following key matters in determining its liquidity position for the next 12 months:

- a. Schemes announced by the Government of India, which will directly benefit Non-Banking Financial Companies through guarantees from the Government of India. The Company has evaluated these schemes and is considering applications to seek fund under the schemes;
- b. Current status / outcomes of discussions with the Company's lenders, seeking moratorium on the Company's debt service obligations to such lenders;
- c. Status of its requests for additional funding, from existing lenders as well as others.

Based on the detailed assessment of the monthly cash inflows and outflows for next 12 months and the management has concluded that it will be able to meet its obligations.

Indiabulls Commercial Credit Limited

Notes to Interim Condensed financial statements for the period from April 1, 2021 to December 31, 2021

Note - 12

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

Note - 13

Hon'ble Supreme Court, in a public interest litigation (Gajendra Sharma vs Union of India & Anr), vide an interim order dated September 3, 2020 ('interim order') has directed that accounts classified which were not declared NPA till August 31, 2020 shall not be declared as NPA till further orders. Basis the said interim order, the Group has not classified any account as NPA, as per NHB / RBI norms, after August 31, 2020 which was not NPA as of August 31, 2020. Further, in light of the interim order, even accounts that would have otherwise been classified as NPA post August 31, 2020 have not been and will not be, classified as NPA till such time the Hon'ble Supreme Court rules finally on the matter. Such accounts have been classified as stage 3 and provisioned accordingly.

Note - 14

Figures for the previous periods have been regrouped, wherever necessary, to make them comparable with the current period.

As per our report of even date

For Hem Sandeep & Co
Chartered Accountants
Firm Registration No.009907N

SARDANA Digitally signed by
SARDANA AJAY
Date: 2022.02.09
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Ajay Sardana
Partner
Membership No. 089011
New Delhi, February 09, 2022

For Rao & Emmar
Chartered Accountants
Firm Registration No.003084S

HEMANT Digitally signed by
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Hemant Gupta
Partner
Membership No. 500806
New Delhi, February 09, 2022

For and on behalf of the Board of Directors of
Indiabulls Commercial Credit Limited

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Rajiv Gandhi
Managing Director
DIN : 09063985
Mumbai, February 09, 2022

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ANIL
MALHAN
Anil Malhan
Non Executive Director
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New Delhi

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ASHISH
KUMAR JAIN
Ashish Kumar Jain
Chief Financial Officer
New Delhi, February 09, 2022

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AJIT
KUMAR
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Ajit Kumar Singh
Company Secretary
New Delhi